

# OLD NAZARE'S FISHING BOAT.

How Pascal Became the Richest Man in the Village by Marrying the Poorest Girl.

Two young persons were seated facing the ocean, which seemed at that morning hour to sing for them alone its eternal song. Their glances wandered idly over the immense sheet of water that the sun was painting with gold.

Suddenly Pascal raised his head and took the hand of the young girl in his.

"It is today," he said in an agitated voice, "that you are to give me my answer. You have not forgotten, Tienette?"

"It is true," stammered she.

"Well, then, the more I think about it, the more anxious I become. I love you, Pascal, but that does not prevent its being folly almost for us to marry. It would be better, perhaps, that you should take Tienette."

"Oh," replied he, "how can you advise such a thing for me?"

"It breaks my heart, really, but I am poor, and she is rich, and I am not ignorant of the fact that she would accept you."

He shrugged his shoulders.

"It is you whom I love," he replied.

A blush of shame and of indignation suffused Tienette's face.

"Tienette," however she tried again to dissuade Pascal.

"She would not," he said, "to see him burdened with the struggles that would be necessary to provide them both with their daily bread, if they were married."

And, who, who knew, he thought, perhaps, as she could find him nothing, absolutely nothing as a dot."

"You would deprive your youth and your courage," answered Pascal, "and that is indeed something. Now, my dear, let us talk of other things, and be happy in our own way, and let us make enough for us both to live on. You will see."

Tienette listened, consoled and enchanted, and her misgivings vanished before the very decided wish of the sailor to make her his wife, in spite of her poverty.

But, when she thought of the village where she was engaged to be married, and to clothe herself properly, for she had neither father nor mother, she hesitated.

At the time of their death she was taken charge of by an uncle, Old Nazaire, a sailor like Pascal who lived in Presles. A good man was this Nazaire, though a little superstitious, but with a kind heart. The proof of this was that he loved Tienette, cared for her, and never thought of her being a burden, although he seemed very short of money.

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# THE REAL ESTATE MARKET.

CHANGES IN TRADING AND BUILDING DURING 1903.

Fewer Costly Skyscrapers Erected—Construction Work Resumed Under the Tentative House Law—The Monetary Outlook and Interest Rates.

During the year that is now drawing to a close building activity and trading in realty have changed greatly in character. The most conspicuous feature of the construction work of the preceding year had been the exceptionally large number of tall buildings and office buildings, hotels, and apartment houses. Plans were laid in 1902 for not less than seventy-four buildings of ten or more stories in height. During the present year only fifty-four buildings with an elevation of ten or more stories have been projected, and the great majority of these were planned last spring. While the construction work in expensive grades of houses, including high priced dwellings, besides office buildings, fireproof hotels, and apartment houses, has fallen off, the production of tenements, including flats and apartments, has increased to a notable extent.

Influenced by the change which has taken place in speculative building, trading in realty has been greatly affected. The high priced property to property in the flat and tenement sections. Trading there has broken all previous records. Never in any preceding year have so many sales been recorded in Manhattan and the Bronx—the old city—as during the current year.

The conspicuous feature of this year's trading has been the unusual number of flats and tenements sold. The great increase of activity in flats and tenements has been occasioned by a general rise in such housing, a rise which naturally stimulated dealing in improved property before it became influenced by building enterprise and the market for unimproved land.

Generally speaking, all sorts of building activity regulated by the Building Code have declined, while building governed by the tenement house law has increased. Meantime, the demand for sites has changed accordingly. The present tenement house law, which went into effect in April, 1904, made a substantial reduction in the amount of rentable dwelling space obtainable on a given area of land. The result was to discourage building under its provisions until rents in legal tenements—apartments and flats and tenements proper—rose to a point where speculative building would be able to realize their customary profits.

Capital employed in the building industry has largely turned aside from tenement construction to enterprises under the Building Code. The contraction in building operations under the tenement house law has been the cause of a general decline in the amount of building activity, and the cost of building materials has been less than it has been during the current year. The cost of building materials has been less than it has been during the current year. The cost of building materials has been less than it has been during the current year.

Construction work under the tenement house law has not only failed to expand in proportion to the city's increased rate of growth during the past two years, but has fallen behind the annual average of preceding years. Under the Building Code, the other hand, activity has increased, and has followed its natural tendency to rise ahead of demand when not artificially diverted or restricted. The past two years have been a time of real estate boom, and the demand for real estate has been very high. The demand for real estate has been very high. The demand for real estate has been very high.

The demand for money in the near future is expected to be sufficient to keep up the present rate. There are many new and unfinished buildings on which permanent loans will have to be negotiated. The inevitable increase in the cost of construction work will absorb a great amount of capital, and capital will be in demand for the improvement and speculation in the building industry.

Besides the lending institutions are, in effect, the principal owners of the bulk of the existing building stock. In the past few years and until more of the buildings pass into investment ownership, either through direct sale of the freehold or through sale of the mortgage, the lending institutions will be conservative about increasing their mortgage loans on such buildings.

Outside of the flat and tenement districts, realty in Manhattan has, during the current year, passed under the influence of the change which has taken place in general trade and industry. For months past investment purchases have been few in number, the demand for private dwellings in the city has fallen off, and sales of premises to business houses have been insignificant for the time being.

The following tables, taken from the files of the Record and Guide, show the building and contracting statistics of Manhattan and the Bronx since 1890.

CONTRACTS IN MANHATTAN AND THE BRONX.

(The old city.)

Total No. of Contracts. Total Value.

1890 15,867 \$282,047,434

1891 14,013 251,068,400

1892 12,244 216,828,282

1893 10,126 169,611,811

1894 10,400 151,968,754

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1941 10,400 151,968,754